

# HB4759



## 98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

HB4759

by Rep. Ron Sandack

### SYNOPSIS AS INTRODUCED:

30 ILCS 235/8

Amends the Public Funds Investment Act. Provides that a financial institution shall not be required to provide a product or service that it does not already provide. Effective immediately.

LRB098 18581 JWD 53722 b

A BILL FOR

1 AN ACT concerning finance.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Public Funds Investment Act is amended by  
5 changing Section 8 as follows:

6 (30 ILCS 235/8)

7 Sec. 8. Consideration of financial institution's  
8 commitment to its community.

9 (a) In addition to any other requirements of this Act, a  
10 public agency is authorized to consider the financial  
11 institution's record and current level of financial commitment  
12 to its local community when deciding whether to deposit public  
13 funds in that financial institution. The public agency may  
14 consider factors including, but not necessarily limited to:

15 (1) for financial institutions subject to the federal  
16 Community Reinvestment Act of 1977, the current and  
17 historical ratings that the financial institution has  
18 received, to the extent that those ratings are publicly  
19 available, under the federal Community Reinvestment Act of  
20 1977;

21 (2) any changes in ownership, management, policies, or  
22 practices of the financial institution that may affect the  
23 level of the financial institution's commitment to its

1 community;

2 (3) the financial impact that the withdrawal or denial  
3 of deposits of public funds might have on the financial  
4 institution;

5 (4) the financial impact to the public agency as a  
6 result of withdrawing public funds or refusing to deposit  
7 additional public funds in the financial institution; and

8 (5) any additional burden on the resources of the  
9 public agency that might result from ceasing to maintain  
10 deposits of public funds at the financial institution under  
11 consideration.

12 (b) Nothing in this Section shall be construed as  
13 authorizing the public agency to conduct an examination or  
14 investigation of a financial institution or to receive  
15 information that is not publicly available and the disclosure  
16 of which is otherwise prohibited by law or to require a  
17 financial institution to provide a product or service in this  
18 State that the financial institution does not otherwise provide  
19 in this State.

20 (Source: P.A. 93-251, eff. 7-1-04.)

21 Section 99. Effective date. This Act takes effect upon  
22 becoming law.